

Rammaica (india) Limited

32 Annual Report 2011-12

BOARD OF DIRECTORS

Mr. Abhishek Mehta	Chairman & Managing Director
Mrs. Bhavna Mehta	Director
Mr. Ashwin Shah	Director
Mr. Hemang Sampat	Director

AUDITORS

AMD & Co.,
Chartered Accountant

COMPANY LAW CONSULTANTS

Martinho Ferrao & Associates,
Company Secretaries

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai - 400067

CUSTODIAN, REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,
Sakinaka, Andheri (E), Mumbai - 400072

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of Rammaica (India) Limited will be held on Friday, the 28th September, 2012, at 12.00 P.M., at the Registered Office of the Company at H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067, to transact the following business:

ORDINARY BUSINESS:

1. To review, consider and adopt the Profit & Loss Account for the year ended 31st March, 2012, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashwin M. Shah, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

"RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s. AMD & Co., Chartered Accountants bearing Firm Registration No. 41748, the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Director of the Company."

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification as an Ordinary Resolution :

"RESOLVED THAT Mrs. Bhavna R. Mehta who was appointed as an Additional Director of the Company with effect from June 30, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office up to the date of the ensuing Annual General meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mrs. Bhavna R. Mehta for officer of Director, be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions if any of the Companies Act, 1956, consent of the members be and is hereby accorded to the re-appointment of Mr. Abhishek R. Mehta as a Managing Director designated as Chairman and Managing director of the Company with effect from 01st August, 2012 to 31st July, 2017 for a period of 5 years, on the following terms:

i. Salary: Rs. 80,000/- per month

ii. Perquisites:

The Managing Director will be entitled for the following perquisites subject to a ceiling of 125% of Annual Salary:

- a. Housing: Furnished accommodation / house rent allowance.
- b. Medical reimbursement: As per the rules of the Company
- c. Leave Travel Concession: For self and family once in a year as per the rules of Company.
- d. Car: Provision for Company car with driver.
- e. Club Fees: Fees of Clubs subject to a maximum of two clubs, this will not include admission and Life - Membership fees.
- f. Medical and Accident Insurance: Hospitalization and Domiciliary Hospitalization Benefit Policy for Self and family and personal Accident Insurance for self.

For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated on actual cost.

iii. Other Benefits:

In addition to the above perquisites, the director shall also be entitled for the following benefits. These benefits will not be included in the computation of ceiling on perquisites

- a. Gratuity: As per the rules of the Company.
- b. Leave: As per the rules of the company.
- c. Leave Encashment: Leave accumulated but not availed during the tenure will be allowed to encash at the end of the tenure.
- d. Telephone: Re-imbusement of Mobile, telephone and Internet expenses at residence on submission of bills.
- e. Managing Director will be entitled to reimbursement of all actual expenses, including travelling, entertainment and other out of pocket expenses incurred in the course of the Company's business.

iv. Minimum Remuneration:

Where in any year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary, perquisites and benefits to the Director in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and approval of the Central Government, if and to the extent necessary. The Director shall so long as he continues to hold the office, as Managing Director of the Company, not be liable to retire by rotation.

RESOLVED FURTHER THAT the break up of the remuneration, consisting of salary, allowances, perquisites etc. shall be decided by the Board of Directors in accordance to the provisions of Schedule XIII of the Companies Act, 1956, as amended or re-enacted from time to time, and that the Board of Directors of the Company is also authorized to alter the remuneration within the limits laid down in the aforementioned Schedule XIII.

RESOLVED FURTHER THAT above-mentioned remuneration shall be payable as minimum remuneration even in the event of loss or inadequacy of profits in any financial year of the company.

RESOLVED FURTHER THAT the Board of Directors of the company on the recommendation of the Remuneration Committee is hereby authorized to revise the said remuneration, on the completion of each financial year as deemed expedient or necessary but that increase in remuneration per annum should not be more than 25% of the remuneration of the profit prevalent in the financial year immediately preceding the year for which the remuneration is being fixed and is subject to the limits set out under section 198 and 309 of the Companies Act, 1956 read with Schedule XIII thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director of the company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty or doubts that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. To consider, and if thought fit, to pass, with or without modification as Special Resolution :

(i) The existing Article 7 in the Articles of Association be numbered as 6 and the following Articles 7(4) and 6(5) be added:

7(4): Subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as may be amended from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorized by the Board of Directors may issue and allot warrants convertible into equity shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the

Companies Act, 1956 and all the applicable provisions of Securities and Exchange Board of India guidelines.

7(5): The Company may by special resolution authorize the Board of Directors to convert warrants into equity shares at such rates (including premium), terms and conditions as may be determined by the Board of Directors and in accordance with the guidelines issued by the Securities and Exchange Board of India, Stock Exchange, Central Government or other authorities either on single trench or otherwise as per the discretion of the Board of Directors.

(ii) The existing Article 20 in the Articles of Association the following Articles 20(i) be inserted:

20(i): The Board of Directors may from time to time, subject to the terms on which any warrants convertible into equity shares may have been issued make calls upon the warrant holders in respect of the balance amount unpaid on the warrants held by the respectively at the time of providing options for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holders who shall pay the amount of the call made on them at time and places appointed by the Board of Directors. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board of Directors.

7. To consider, and if thought fit, to pass, with or without modification as an Ordinary Resolution :

"RESOLVED THAT the Board of Directors of the Company , be and are hereby authorised pursuant to Section 293 (1) (e) of the Companies Act, 1956 on behalf of the Company to contribute and / or subscribe from time to time in any financial year to any body, institute, society, person, trust or fund for any charitable or other purposes not directly related to the business of the Company or to the welfare of employees, any amount, the aggregate of which in any financial year of the Company exceed an amount of Rs. 50,000 or 5% of the Company's average net profits as determined in accordance with the provisions of Section 349 and 350 of the said Act during the three financial years immediately preceding, subject to a maximum of Rs. 25,00,000 or 5 % of the Company average profit determined as above whichever is greater.

RESOLVED FURTHER THAT the donation amounting to Rs.4,00,000/- paid during the financial year ended March 31, 2012 be and are hereby approved, confirmed and ratified."

8. To consider, and if thought fit, to pass, with or without modification as an Special Resolution :

"RESOLVED THAT pursuant to Section 81, Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the company, the Foreign Exchange Management Act, 1999 (FEMA) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) REGULATIONS"] as in force, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to all other applicable rules, regulations, guidelines and directions of SEBI, the Reserve Bank of India(RBI), SEBI [Substantial Acquisition of Shares and Takeovers] Regulations, 2011 and other appropriate authorities, applicable statutory provisions, and also subject to requisite approvals, consents, permissions and sanctions if any required, of SEBI, Stock Exchanges, RBI, Government of India (GOI), and all other appropriate authorities as may be granting any such approval, consent, permission, and sanctions wherever necessary and which may be agreed to or accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the Board by this resolution) at its sole discretion, consent of the members of the Company be and is hereby accorded to the Board to raise, issue, offer and allot at any time and from time to time in one or more tranches, 68,00,000 (Sixty eight Lacs) Warrants Convertible into 1 (One) Equity Shares of Rs.10/- each at premium of Rs. 8/- to the following Non-promoters, including persons acting in concert and other acquirers on preferential basis at a price determined in accordance with Chapter VII of SEBI (ICDR) Regulations for Preferential Issues as amended upto date.

Sr. No.	Name of the Proposed Allottees	No. of Warrants proposed to be allotted	Amount in Rs.
Non Promoters			
1	Texfab Yarns Pvt. Ltd.	900000	16200000
2	Ram Laminates (Poona) Pvt. Ltd.	900000	16200000
3	Basant Marketing Pvt. Ltd.	475000	8550000
4	Stylecheck Garments Pvt Ltd	475000	8550000
5	Fiber Texfab Pvt. Ltd.	475000	8550000
6	Majestic Garments Pvt. Ltd.	475000	8550000
7	Ceeplast Trading Company Private Limited	450000	8100000
8	Skypoint Mercantile Pvt. Ltd.	200000	3600000
9	Himalay Panalal Dassani	450000	8100000
10	Ramakant Parasrampuria	200000	3600000
11	Jayesh Tarachand Kothari	150000	2700000
12	Abhishek Tejraj Doshi	150000	2700000
13	Tejraj T. Doshi	150000	2700000
14	Sheela Tejraj Doshi	150000	2700000
15	Rakesh Foolchand Sonigara	100000	1800000
16	Vandana R. Sonigara	100000	1800000
17	Devichand Kushalraj Chopra	100000	1800000
18	Vivek M. Jain (HUF)	100000	1800000
19	Aashish Ashok Punjani	100000	1800000
20	Vishal Kalantri	100000	1800000
21	Govind N. Daliya/Shobha G. Daliya	100000	1800000
22	Deepa Jayesh Kothari	100000	1800000
23	Vikram H. Jain	100000	1800000
24	Dipesh Rajendra Shah	100000	1800000
25	Ketan P. Meghani	200000	3600000
Total		68,00,000	122400000

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the convertible warrants as per provisions of SEBI (ICDR) Regulations as amended upto date is 30 (Thirty) Days prior to the date of this Annual General Meeting, i.e. 29th August, 2012.

RESOLVED FURTHER THAT all other terms and conditions of issue, offer, allotment or otherwise of the aforesaid shares shall be determined by the Board in accordance with the applicable provisions of the SEBI (ICDR) Regulations and other applicable rules, regulations, guidelines, directions and statutory provisions.

RESOLVED FURTHER THAT the convertible warrants to be issued/allotted pursuant to this resolution shall rank pari-passu upon conversion in all respects with the existing equity shares of the Company including dividends declared, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of convertible warrants under preferential basis, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including the class of eligible investors to whom the securities are to be offered, issued and allotted in each tranche, issue price, face value, premium amount on issue of shares, appointment of Managers, Merchant Bankers, Guarantors, Financial and /or Legal Advisors, Consultants, Depositories, Custodians, Registrars, Trustees, Bankers, and all other agencies or intermediaries, if required, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees or the like, entering into or execution of all such agreements/arrangements/Memorandum of Understandings/ documents with any authorities/agencies, and listing of the shares in the Stock Exchanges where the existing equity shares of the company are listed and to exercise corporate actions with the depositories NSDL / CDSL and obtain necessary approvals for dematerialization of the equity shares so allotted.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties, doubts or problems that may arise in regard to the offer, issue, allotment or listing of the aforesaid shares/securities and utilization of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**BY THE ORDER OF THE BOARD
FOR RAMMAICA (INDIA) LIMITED**

**PLACE: Mumbai
DATE: 30.08.2012**

**Mr. Abhishek Mehta
Managing Director**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from Friday, 21st September, 2012 to Friday, 28th September, 2012 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least 7 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. The Shareholders are requested to send their request for D-mat of shares to our Depository Participant M/s. Bigshare Services Pvt. Ltd., CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072, or to the Company's registered office to our Investors' Relations Department.
6. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
7. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
8. Members are requested to bring copies of Annual Report to the Annual General Meeting.
9. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
10. Members are requested to quote Ledger Folio Number in their correspondence.

**For and on behalf of Board of Directors
Sd/-
Mr. Abhishek Mehta
Managing Director**

**Place : Mumbai
Date : 30th August, 2012**

REGISTERED OFFICE :

H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai - 400067

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**ITEM 4:**

Mrs. Bhavna R. Mehta has been appointed as an additional director of the company pursuant to section 260 of the Companies Act, 1956 on 16th January, 2012 and would hold office till the date of the ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mrs. Bhavna R. Mehta for the office of the Director. The Board of Directors recommend passing of the resolution set out in Item No.4 of the accompanying Notice.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution except to the extent of their shareholding.

ITEM 5:

The Board of directors at its meeting held on 31st July, 2012 reappointed Mr. Abhishek Mehta as Managing Director designated as Chairman and Managing Director of the Company subject to the approval of shareholders for a further period of 5 years effective from 01st August 2012 to 31st July 2017.

The terms of remuneration were recommended by the remuneration committee at its meeting held on 31st July, 2012.

Mr. Abhishek Mehta is a Commerce graduate and having very rich and in-depth experience in Banking, Financial and capital markets, and will be able to devote substantial time towards the company. She will play an instrumental role towards the success of the Company.

The terms and conditions concerning the remuneration of Mr. Abhishek Mehta - Chairman & Managing Director, in accompanying notice may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

Your directors have recommended the resolution as set out above in the notice for your approval. None of the directors of the company are in any way deemed to be concerned or interested in the aforesaid Resolution with the exception of Mr. Abhishek Mehta.

ITEM 6:

The new Articles 7(4), 7(5) & 20(i) are proposed to be inserted to suitably reflect and to incorporate the provisions relating to the issuance of warrants convertible into equity shares of the Company for which it is required to seek approval of members by way of Special Resolution.

A draft copy of Articles of Association of the Company after making the proposed amendments have been kept at the registered office of the Company for inspection during the office hours.

None of the Directors are interested or deemed to be concerned or interested in the said resolution.

The Board recommends this Special Resolution for approval of shareholders.

ITEM 7:

Section 293 (1) (e) of the Companies act, 1956, inter alia, provides the any amount contributed to any charitable or other funds not directly relating to the business of the Company or other funds not directly relating to the business of the Company or the welfare of the employees, the aggregate of which exceeds Rs. 50,000 or 5% of the Company's average net profits as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 during the 3 financial years immediately preceding the year in which the contribution has been made needs the approval of the members of the Company. The Board of directors considers that keeping in view the Company obligations to the Society at large and other social welfare and charitable funds / causes the limits provided under Section 293(1) (e) of the Companies Act, 1956 requires upward revision.

During the year ended March 31, 2012 the Company made donations amounting to Rs. 4,00,000/- to charitable and other funds. In view of the past profits of the company the donations exceeded the limit stipulated in Section 293(1) (e).

This resolution is therefore recommended for your acceptance.

None of the Directors of the Company is concerned or interested in this resolution.

ITEM 8:

The Company proposes to issue 68,00,000 (Sixty Eight Lacs) Warrants Convertible into 1 (One) Equity Shares of Rs.10/- each at premium of Rs. 8/- to the promoters of the company and others as per details given below on the preferential allotment basis in terms of the regulations for preferential issues contained in chapter VII of the Securities and Exchange Board of India (ICDR) Regulations (hereinafter referred to as the "Preferential Issues Regulations") including any statutory modification or re-enactment thereof for the time being in force.

The details of the issue and other particulars as required in terms of the Preferential Issue regulations are given as under:

(I) Objects of the Preferential Issue:

The main object of the issue of warrants pursuant to the Resolution set out in the accompanying notice shall be to augment resources for meeting its business requirements, expansion plans and other corporate activities including the working capital for the company.

(II) Promoters / Directors / Key Managerial Personnel's Participation:

The Directors, Key Managerial Personnel and Promoters do not intend to subscribe to the Preferential Issue.

(III) The shareholding pattern of the Company before and after the preferential issue:

Sr. No.	Name of the shareholders	Pre-issue shareholding		Post-issue shareholding	
		Shares	%	Shares/ warrants	%
A	Promoters group				
1	Tien Trading Pvt. Ltd.	463,000	14.47	463,000	14.47
2	Kyner Trading Pvt. Ltd.	220,900	6.90	220,900	6.90
	Total Promoters group	683,900	21.37	2,483,900	24.84
B	Mutual Funds	NIL	NIL	NIL	NIL
C	Financial Institution / Banks	4,800	0.15	4,800	0.05
D	Bodies Corporate	297,500	9.30	297,500	2.98
	Bodies Corporate/ Individual on Preferential Allotment:				
	Texfab Yarns Pvt. Ltd.	NIL	NIL	900000	9.00
	Ram Laminates (Poona) Pvt. Ltd.	NIL	NIL	900000	9.00
	Basant Marketing Pvt. Ltd.	NIL	NIL	475000	4.75
	Stylecheck Garments Pvt Ltd	NIL	NIL	475000	4.75
	Fiber Texfab Pvt. Ltd.	NIL	NIL	475000	4.75
	Majestic Garments Pvt. Ltd.	NIL	NIL	475000	4.75
	Ceeplast Trading Company Private Limited	NIL	NIL	450000	4.50
	Skypoint Mercantile Pvt. Ltd.	NIL	NIL	200000	2.00
	Himalay Panalal Dassani	NIL	NIL	450000	4.50
	Ramakant Parasrampur	NIL	NIL	200000	2.00
	Jayesh Tarachand Kothari	NIL	NIL	150000	1.50
	Abhishek Tejraj Doshi	NIL	NIL	150000	1.50
	Tejraj T. Doshi	NIL	NIL	150000	1.50
	Sheela Tejraj Doshi	NIL	NIL	150000	1.50
	Rakesh Foolchand Sonigara	NIL	NIL	100000	1.00
	Vandana R. Sonigara	NIL	NIL	100000	1.00
	Devichand Kushalraj Chopra	NIL	NIL	100000	1.00
	Vivek M. Jain (HUF)	NIL	NIL	100000	1.00
	Aashish Ashok Punjani	NIL	NIL	100000	1.00
	Vishal Kalantri	NIL	NIL	100000	1.00
	Govind N. Daliya/Shobha G. Daliya	NIL	NIL	100000	1.00
	Deepa Jayesh Kothari	NIL	NIL	100000	1.00
	Vikram H. Jain	NIL	NIL	100000	1.00
	Dipesh Rajendra Shah	NIL	NIL	100000	1.00
	Ketan P. Meghani	NIL	NIL	200000	2.00
E	Any Other (Clearing Members)	174,589	5.46	174,589	1.75
	N.R.I	96,800	3.02	96,800	0.97
F	Indian Public Holding	1,942,411	60.70	1,942,411	19.42
	Total	3,200,000	100	10,000,000	100

Notes: a) The above post issue pattern is based on the assumption of full subscription of the convertible warrants and the subsequent allotment of equity shares on conversion of warrants into one equity share of Rs.10 each at a premium of Rs. 8/- per share.

b) There will no Change in Control of Management of the Company post preferential issue

(IV) Date of Allotment:

The allotment of convertible warrant pursuant to the Resolution set out in the accompanying notice will be completed within 15 days as per SEBI (ICDR) Regulations from the date of passing the said Resolution or from the date of the approval by the regulatory authority, if any.

(V) Relevant date and Pricing of the Issue:

The relevant date is 29th August, 2012 as per SEBI (ICDR) Regulations, 2009. The pricing of the equity shares is as per SEBI (ICDR) Regulations as amended upto date.

(VI) Terms of Warrants:

The Board may allot warrants at a Price not being less than Rs.18/- per Warrant which will be converted into equity shares or the warrant holder will become entitled to subscribe for one equity share of the face value of Rs.10/- each at a premium of Rs. 8/- per share. An amount, as may be decided by the Board of Directors, not being less than 25% of issue price (i.e. Rs 4.50 per warrant) shall be payable upon subscription of the warrants. The company will give an advance notice of at least ten days calling upon the warrant holder to make the balance payment against the said warrant on or before the expiry of 18 months from the date of allotment. The warrant holders will be liable to make the payment of the balance sum per warrant for such number of warrants within 10 days of the service of the notice. The warrants would be allotted on the following terms:

- a) Each warrants will be converted into 1 (one) equity share or the holder is entitles to apply for and be allotted 1 (one) equity share of the face value of Rs. 10/- each at a premium of Rs. 8/- after the payment of the balance amount of Rs 13.50/- per warrant on or before the expiry of 18 months from the date of allotment, in one or more tranches.
- b) Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital.
- c) If the entitlement against the warrants to apply for the equity shares is not exercised within the period specified in the notice referred hereinabove, the entitlement of warrant holders to apply for equity shares of the company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- d) The warrant holders shall also be entitled to any future bonus / rights issue (s) of equity shares or other securities convertible into equity shares by the company, in the same proportion and manner as any other shareholders of the Company for the time being.
- e) The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company.
- f) The equity shares issued after conversion of warrants as above shall rank pari passu in all respects with the then existing equity shares of the Company. The warrants and equity shares shall be subject to the Memorandum and Articles of Association of the Company.

(VII) Lock-in:

The equity shares to be issued under the above Preferential issue shall be locked-in for a period of three years in case of issue to promoters and one year in case of others, from the date of allotment or such time as may be prescribed under the guidelines for preferential issues contained in chapter VII of the SEBI (ICDR) Regulations including any statutory modification or re-enactment thereof for the time being in force.

The lock-in on the equity shares allotted on exercise of option attached to warrants, if any, shall be reduced to the extent the warrants have already been locked-in. The warrants shall be transferable after the lock in period.

A Copy of the certificate from M/s. AMD & Co., Statutory Auditors of the Company, certifying that the issue of Convertible Warrants is being made in accordance with SEBI (ICDR) Regulations shall be placed before

the shareholders at the Annual General Meeting to be held.

Any of the equity shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any other person/entity/investor within the same category/class, on the same terms and conditions.

None of the Directors are interested or deemed to be concerned or interested in the said resolution.

The Board recommends this Special Resolution for approval of shareholders.

For and on behalf of Board of Directors

Sd/-

Mr. Abhishek Mehta
Managing Director

Place : Mumbai

Date : 30th August, 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from Friday, 21st September, 2012 to Friday, 28th September, 2012 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach atleast 10 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. The Shareholders are requested to send their request for D-mat of shares to our Depository Participant M/s. Bigshare Services Pvt. Ltd., CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072, or to the Company's registered office to our Investors' Relations Department.
6. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
7. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
8. Members are requested to bring copies of Annual Report to the Annual General Meeting.
9. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
10. Members are requested to quote Ledger Folio Number in their correspondence.

For and on behalf of Board of Directors

Sd/-

Mr. Abhishek Mehta
Managing Director

Place : Mumbai

Date : 30th August, 2012

REGISTERED OFFICE :

H - 132, Raj Arcade, Mahavir Nagar,
Kandivli West, Mumbai - 400 067.

DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 32nd ANNUAL REPORT, for the year ended 31st March, 2012.

I. FINANCIAL RESULTS :

(Rupees in Lacs)

	CURRENT YEAR 31.03.2012	PREVIOUS YEAR 31.03.2011
Income from Operations	106.60	Nil
Other Income	26.09	453.17
Less: Expenditure	105.45	401.61
Profit / (Loss) Before Tax	27.23	51.55
Less : Provision for Taxation	(5.78)	11.00
Profit / (Loss) After Taxation	32.42	40.55
Balance Brought Forward	(1481.26)	(1521.83)
Balance Carried to Balance Sheet	(1448.84)	(1481.27)

II. GENERAL REVIEW OF OPERATIONS :

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing activity during the year under review. However the Company has achieved a post tax profit of Rs. 32.42 lacs as compared profit of Rs. 40.55 lacs in previous year.

III. DIVIDEND :

In order to conserve the resources, your Directors are unable to declare any dividend.

IV. DIRECTORS:

During the year under review, Mrs. Bhavna R. Mehta was appointed as an Additional Director on the Board of Directors. Mrs. Bhavna R. Mehta would vacate his office on the date of ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the said Act from a shareholder proposing the candidature of the said Directors for the office of the Directors of the Company. Accordingly, resolution has been proposed in the Notice of the forthcoming Annual General Meeting of the Company for the Appointment of Mrs. Bhavna R. Mehta, as a Director of the Company.

Details of the Directors to be appointed/ re-appointed at the forthcoming Annual General Meeting as required pursuant to clause 49 (vi) (a) of the listing Agreement are appended here with as Annexure I.

V. SECRETARIAL AUDIT REPORT:

The Company has obtained Compliance Certificate from a Company Secretary in whole time practice pursuant to section 383A of the Companies Act, 1956 and is form part of the Balance Sheet.

VI. AUDITORS:

M/s. AMD & Co., Chartered Associates, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. AMD & Co; Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2013 as set out in the Notice convening the Meeting.

VII. AUDITORS REMARKS:

The observations of the Auditors contained in their Report regarding the Donation of Rs. 4,00,000 /- given which in excess of the limit prescribed under Section 293 (1) (e) of the Companies Act 1956 without taking the consent in General Meeting. The Company is taking necessary steps for obtaining shareholders approval at the ensuing Annual general meeting.

VIII. STATUTORY INFORMATION:

The Company had no employees, drawing remuneration in excess of the limits laid out under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

IX. CORPORATE GOVERNANCE:

As required under the Listing Agreement with Bombay Stock Exchange Limited, a report on Corporate Governance is given in Annexure "A" to this Report

X. ENERGY CONSERVATION:

Since the company has not done any manufacturing during the year, the provisions of energy conservation are not applicable during the year.

XI. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed, alongwith proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year and of the profit or loss of the Company, for that period.
- The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

XI. ACKNOWLEDGEMENT:

Your Directors wish to thank the Company's bankers and all other associates, for their co-operation and support during the year.

For and on behalf of Board of Directors

Sd/-

Mr. Abhishek Mehta

Managing Director

Place : Mumbai

Date : 31st May, 2012

Annexure – I

Details of the Directors proposed to be re-appointed as a Director of the Company at the Forthcoming Annual General Meeting (In pursuance of Clause 49 (VI) (A) of the Listing Agreement)

1. Ashwin M. Shah

2. Bhavna R. Mehta

3. Abhishek R. Mehta

CORPORATE GOVERNANCE REPORT**Company's Philosophy on Corporate Governance:**

Your Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Your Company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement with the Stock Exchanges. The board of directors shall endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

The Company has complied with all mandatory requirements under the revised Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement.

Board of Directors:

The Board of Directors provides the strategic direction and thrust to the operations of the Company.

Board procedures:

The Chairman prepares the agenda in consultation with the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. The meetings are generally held in Mumbai.

Attendance at Board Meeting:

During the year under review, the Board of Directors met 9 times on 02.04.2011, 30.04.2011, 04.07.2011, 31.07.2011, 29.08.2011, 31.10.2011, 16.01.2012 & 31.01.2012, 17.03.2012.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 30th September, 2011 is given below:

Name of Director	Type of Director	Board Meeting Attended	AGM Attended	No. of Committee Memberships held (excl. Private Cos.)	No. of outside Directorships Held (excl. Private Cos.)
Mr. Abhishek Mehta	Promoter Director	6	Yes	NIL	4
*Mrs. Bhavna R. Mehta	Promoter Director	6	Yes	NIL	4
#Mr. Ankit Pathak	Director	1	No	NIL	NIL
**Mr. Ashwin Shah	Director	5	Yes	3	3
***Mr. Hemang Sampat	Director	5	Yes	7	5
##Mrs. Jinal Vora	Director	1	No	NIL	NIL
### Mr. Balram Jhunjunwala	Director	5	Yes	NIL	NIL
#### Mr. Shriratan Jhunjunwala	Director	5	Yes	NIL	NIL

Mr. Ashwin Shah and *Mr. Hemang Sampat were appointed as Directors w.e.f. 30-06-2011.

*Mrs. Bhavna R. Mehta were appointed as Executive Director 16.01.2012

#Mr. Ankit Pathak & Mrs. Jinal Vora discontinued to act as a Director of the Company w.e.f. 30-06-2011

Mr. Balram Jhunjunwala & Shriratan Jhunjunwala discontinued to act as a Director of the Company w.e.f. 16-01-2012

Audit Committee:

The Audit Committee consists of one Chairman, Promoter Director and two Non-Executive Directors viz.

Sl. No.	Name	Category of Membership
1.	*Mr. Hemang Sampat	Chairman
2.	*Mr. Ashwin Shah	Member
3.	#Mrs. Bhavna Mehta	Executive, Member

* Appointed w.e.f 30-06-2011

Appointed w.e.f 16-01-2012

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

During the year under review, the committee met 4 times on, 30.04.2011, 31.07.2011, 31.10.2011 and 31.01.2012

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2012 is given below:

Sl. No.	Name	Meetings Held	Meetings Attended
1.	*Mr. Hemang Sampat	4	2
2.	*Mr. Ashwin Shah	4	2
3.	#Mrs. Bhavna Mehta	4	1

* Appointed w.e.f 30-06-2011

Appointed w.e.f 16-01-2012

Shareholders/Investors Grievance and Share Transfer Committee consist of two Independent Directors and one Executive Director viz.

Sl. No.	Name	Category of Membership
1.	Mr. Ashwin Shah	Chairman
2.	Mr. Hemang Sampat	Member
3.	Mr. Abhishek Mehta	Member

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. Mr. Abhishek Mehta, is the Compliance officer. During the Financial Year ended 31st March, 2012.

The Attendance of Directors at the Shareholders/Investors

Sl. No.	Name	Meetings Held	Meetings Attended
1.	*Mr. Ashwin Shah	4	4
2.	*Mr. Hemang Sampat	4	4
3.	*Mr. Abhishek Mehta	4	4

* Appointed w.e.f 30-06-2011

Remuneration Committee:

The Remuneration Committee comprise of three Directors viz :

Sl. No.	Name	Category of Membership
1.	Mr. Ashwin Shah	Chairman
2.	Mr. Hemang Sampat	Member
3.	Mr. Abhishek Mehta	Member

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

The Directors are paid remuneration as below.

Sl. No.	Name	Amount
1.	Abhishek Mehta	NIL
2.	Bhavna Mehta	NIL
3.	Ashwin Shah	NIL
4.	Hemang Sampat	NIL

The Non-executive Directors are neither paid any commission nor any sitting fees for attending a meeting of the Board or Committee thereof.

No Remuneration Committee Meeting held during the year ended 31st March 2012:

General Body Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2011	30th September, 2011 at 10.30 A.M.	Ram House, 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062.
2010	27th September, 2010 at 10.30 A.M.	Ram House, 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062.
2009	29th September, 2009 at 10.30 A.M.	Ram House, 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062.

The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2011	— N.A.—	— N.A.—
2010	— N.A.—	— N.A.—
2009	— N.A.—	— N.A.—

The Company has special resolutions were passed by the Company necessitating postal ballot during the year.

Disclosures:

- Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 has been incorporated in the Notes to the Accounts.
- There have been no instances of non-compliance with Stock Exchange (except those related to furnishing of quarterly results, reports and related communication) or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India, subject to note (b) above.
- Our risk management procedures ensure that the management control risks through means of a properly defined framework.
- Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The Company's personnel has not been denied access to the Audit Committee.

Management discussion and Analysis Report:

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financial etc. are provided separately as part of this Annual Report.

Code of Conduct:

The code of Conduct for all the members of the Board and senior management of the Company has been prepared.

Shareholders' Information:

- Annual General Meeting:**

Date: 28th September, 2012
Time: 12.00 P.M.
Venue : H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067
- Book Closure Date: (Both day inclusive)** 21st September, 2012 to 28th September, 2012
- Financial Calendar** April, 2012 to March, 2013

Results for the quarter ending June 30, 2012	By 15 th August, 2012 (tentative)
Results for the quarter ending September 30, 2012	By 15 th November, 2012 (tentative)
Results for the quarter ending December 31, 2012	By 15 th February, 2013 (tentative)
Results for the quarter ending 31 st March, 2013	By 15 th May, 2013 (tentative)
Annual General Meeting for financial year 31 st March, 2013	On or before 30 th September, 2013 (tentative)

2. Listing of Shares on Stock Exchanges

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Calcutta Stock Exchange and Madras Stock Exchange Stock.

Code: BSE 515127

The ISIN No. is INE650D01018

3. Status of Listing Fees

The Company has paid Listing Fees for the year 2011-12 to the Bombay Stock Exchange Limited.

4. Stock Price Data

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited is as follows:

Company's Share

Month	High (Rs.)	Low (Rs.)
April 2011	26.06	12.25
May 2011	30.10	20.25
June 2011	22.90	16.50
July 2011	17.30	13.00
August 2011	14.07	10.10
September 2011	10.13	9.65
October 2011	12.29	10.10
November 2011	17.14	11.04
December 2011	20.00	12.20
January 2012	14.59	12.00
February 2012	20.50	13.88
March, 2012	21.00	11.50

5. Shareholding Pattern as on 31.03.2012

Category	No. of Shares	Percentage
Promoters and Persons acting in concert	1883900	58.87 %
Mutual Funds	-	-
Financial Institutions/Banks	4800	0.15 %
Foreign Institutional Investors		
Private Corporate Bodies	105400	3.30%
Public	1097600	34.30
NRI's	96800	3.02%
Clearing Members	11500	0.36%
TOTAL	3200000	100

8. Distribution Schedule As On 31.3.2012

Holding of nominal value of Rs. (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-500	7170	96.87	896700	28.02
501-1000	132	1.78	105600	3.30
1001-2000	51	0.69	74700	2.33
2001-3000	16	0.22	39800	1.24
3001-4000	6	0.08	21100	0.66
4001-5000	8	0.11	36500	1.14
5001-10000	11	0.14	77200	2.41
10001 & above	8	0.11	1948400	60.89
Total	7402	100	3200000	100

9. Percentage of Shares held in physical & dematerialized form:

As on 31st March 2012, 66.37% of Shares was held in dematerialized form and the rest 33.63% in physical form.

The ISIN Number of Company is "INE650D01018"

10. Address for Correspondence:

H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai - 400067

11. Address of Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.
CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,
Sakinaka, Andheri (E), Mumbai - 400072
Ph: 022 - 28470652, Fax: 022 - 28475207
Email: investor@bigshareonline.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March 2012.

For And On Behalf Of Board of Directors
Sd/-
Mr. Abhishek Mehta
Managing Director

Date: 31st May, 2012

Place: Mumbai

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Rammaica (India) Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Rammaica (India) Limited for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement under the clause 49 except that, the website designing and posting of necessary information of the listing requirements on the company's website is not done. However, though it has been explained to us the management of the company is committed to be persistent in their efforts to ensure that these conditions are also fulfilled at the earliest.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

AMD & CO.
Chartered Accountants

Sd/-
(Arvind M Darji)
Membership No.41748

Place: Mumbai
Date : 31.05.2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2012.

INDIAN ECONOMY SCENERIO

In FY 2011-12, India's GDP grew at 6.9% compared to an average of 8.7% growth from 2005-06 to 2010-11. The services sector grew at 9.4% and is estimated to have accounted for 59% of GDP during the year. Manufacturing activity was subdued due to monetary tightening, weak external demand and a lack of investment activity resulting from regulatory issues that impacted capital expenditure projects. In agriculture, a normal south-west monsoon combined with high market prices and minimum support prices of food articles resulted in record levels of production of wheat, rice and cotton. However, there were many instances where farm-gate price realisations were lower than minimum support price and thus affected farmers' margins. The 12 month moving average Index of Industrial Production fell from 8.2% at the beginning of the year to 4% in February, 2012. A high interest burden reduced the profit growth of the corporate sector by 6.6% year-on-year with the manufacturing sector recording a substantial reduction of 25.4%. For FY 2011-12, the current account deficit is expected to settle at about 4% of GDP, one of the highest ever driven primarily by the ballooning trade deficit estimated at US\$ 185 billion, another "highest ever".

INDUSTRY STRUCTURE AND DEVELOPMENT-**Indian furniture industry**

The furniture industry in India is valued at around `71,000 crore. The organised sector comprises just 15%, with unorganised players accounting for the rest. Backed by growing real estate, tourism and hospitality sectors on the one hand and lifestyle product consumption on the other, the Indian furniture manufacturing industry is expected to grow 13-15% over the next five years.

OPPORTUNITES, THREATS, RISKS & CONCERNS**Opportunities**

Increasing urbanisation: CRISIL Research expects India's urban population to increase from 30% in Management discussion and analysis Annual Report 2010-11 49 2010-11 to around 33% by 2020-21, primarily owing to improving employment prospects in cities, rising income levels and the growing trend of nuclear families.

Threats

- Cheap imports
- Competition from both unorganised and other organised players, leading to difficulties in improving market share
- Shortage of primary raw material (wood fibre)
- Stringent regulatory norms regarding concerns over the environment

Risks & Concerns

At the core of the Company's risk-mitigating initiatives, there is a comprehensive and integrated risk management framework, which comprises stringent norms and regulations along with a prudent control mechanism. The risk management approach conforms to the Company's strategic direction, which is in line with shareholders' desired total returns, the Company's credit ratings and its desired risk appetite.

SEGMENTWISE PERFORMANCE:

The company operates into one segment only i.e. Laminates and allied products.

ADEQUACY OF INTERNAL CONTROL:

At Greenply, stringent internal control systems and procedures checked the unauthorised use of products, ensuring optimal resource utilisation. The Company conducted regular and extensive checks at every stage of its production and dispatch cycle to ensure strict operational and quality compliance. An Audit Committee, headed by a Non-Executive Independent Director, periodically reviewed audit observations.

HUMAN RESOURCES / INDUSTRIAL RELATION:

Your Company encourages a continuous learning environment, promoting meritocracy. The employees underwent both functional and behavioural training that would eventually result in improved productivity; other initiatives comprised a regularized recruitment process as well as a fair and unbiased performance appraisal system with an inbuilt feedback system.

FUTURE OUTLOOK:

Residential

- India's housing shortage in 2007 was 24 million units; this is expected to increase to more than 26 million units by 2012
- The growing working age population in the 15–60 age group is expected to reach 918 million, or 64% of the population by 2025
- The Census of India has estimated that by 2026 the urban population would rise to around 535 million or 38.2% of the total population, up from the figure of 285.35 million (27.8% of the total population) in 2011

Commercial

The demand for office space is expected to increase, driven by a growth in the services industry (telecom, financial services, IT and ITeS), which accounts for the maximum demand of commercial office space in the country.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

AUDITORS' REPORTAuditors' Report to the Members of **RAMMAICA (INDIA) LIMITED**

We have audited the attached Balance Sheet of **RAMMAICA (INDIA) LIMITED** as at 31st March 2012, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956, to the extent applicable;
- (v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956; and
- (vi) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with Significant Accounting policies and Notes on Accounts in Schedule 12 appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India **except Company had given Donation of Rs. 4,00,000/- without obtaining Shareholders approval which is violation of Section 293 (1) (e) of Companies Act, 1956:**
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
 - (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

FOR AMD & Co
Chartered Accountants
Firm Registration no. 130247W

Sd/-
Arvind M Darji
Partner
Membership No.: 41748

Place: MUMBAI
Date : 31st May, 2012

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in the auditors' report to the members of Rammaica India Limited for the year ended 31st March, 2012. We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management, in accordance with a phased programme of verification which, in our opinion, is reasonable, considering the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any part of the fixed assets.
- (ii) (a) The company does not have any inventory.
- (iii) (a) The Company has taken unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs 7,92,60,323/- and the year end balance of loans taken from such parties was Rs 6,92,64,430/-
- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the aforesaid loans are prima facie not prejudicial to the interest of the Company.
- (c) There is no stipulation as regards repayment of principal amounts.
- (d) In respect of the said loans, since there is no stipulation as regards repayment of principal amount, the question of overdue amounts does not arise.
- (e) In respect of the loans given by the company, these are recoverable on demand and therefore the question of Company taking steps for recovery of the principal and interest does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) On the basis of the audit procedures performed by us, and according to the information and explanations given to us, we are of the opinion that the Company has entered particular of all contracts or arrangements in which directors were interested, and which are required to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have any transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- (vi) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the rules framed there under apply.
- (i) The Company does not have formal internal audit system. Internal audit is carried out by in house staff. ***In our opinion, there is a scope for further improvement in the internal audit system.***
- (ii) The clause relating to maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable.
- (iii) (a) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable, with appropriate authorities during the year.

- (b) (i) According to the information and explanations given to us and the records of the Company examined by us, undisputed statutory amounts payable were in arrears, as at 31st March 2012 for a period of more than six months from the date they became payable except TDS on contract of Rs.1,793/-.
- (ii) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company exceed its net worth as at 31st March, 2012. The Company has not incurred any cash losses during the financial year covered by our audit and in immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a Chit Fund Company or Nidhi / Mutual Benefit Fund / Society. Therefore paragraph 4 (xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion, the Company has not dealt in or traded in shares, securities debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, during the year.
- (xvi) The Company has not raised any term loan during the year under consideration.
- (xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no fund raised on short basis have been used for long term investment during the year.
- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) As per the information and explanations given to us, the Company has not issued any debenture during the year under review.
- (xx) The company has not raised any money by public issue during the year, and hence paragraph 4(xx) of the Order is not applicable.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by management.

For AMD & Co
Chartered Accountants
Firm Registration No.: 130247W

Sd/-
Arvind M Darji
Partner
Membership No. 041748

Place: Mumbai
Date : 31st May,2012

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	As at 31st March, 2012 (in Rs.)	As at 31st March, 2011 (in Rs.)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	32,000,000	32,000,000
(b) Reserves and surplus	2	(85,879,567)	(89,122,314)
2 Non-current liabilities			
(a) Long-term borrowings	3	90,264,690	20,635,323
3 Current liabilities			
(a) Trade payables	4	10,315,000	39,995,000
(b) Other Current Liabilities	5	64,656	40,964
(c) Short-term provisions	6	1,677,000	1,100,000
TOTAL		48,441,779	4,648,973
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
Tangible assets		4,502,950	-
(b) Non-current investments	8	-	3,980,000
(c) Long Term Loans and advances	9	1,095,551	-
2 Current assets			
(a) Trade receivables	10	10,659,656	-
(b) Cash and cash equivalents	11	490,386	615,423
(c) Short-term loans and advances	12	31,693,236	53,550
TOTAL		48,441,779	4,648,973
Significant Accounting Policies Notes on Financial Statements			1 to 19

**The accompanying notes are an integral part of financial statements
As per our Report attached**

For AMD & CO
Chartered Accountants
Firm Registration No:130247W

Sd/-
Abhishek Mehta
Director

Sd/-
Arvind M Darji
Partner
Membership No : 041748

Sd/-
Ashwin Shah
Director

Place : Mumbai
Date : 31st May, 2012

Place : Mumbai
Date : 31st May, 2012

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

Particulars	Notes No.	2011-12 (in Rs.)	2010-11 (in Rs.)
I. Revenue from operations	13	10,659,656	-
II. Other income	14	2,609,633	45,317,102
III. Total Revenue (I+II)		13,269,289	45,317,102
IV. Expenses:			
Cost of materials consumed	15	9,370,127	-
Payment to Employees	16	-	4,054
Loss on damage of Raw Material		-	15,575,260
Administrative and Other expenses	17	1,174,966	24,581,901
Total expenses		10,545,093	40,161,215
V Profit before tax (III- IV)		2,724,196	5,155,887
VI Tax expense:			
(1) Current tax		577,000	1,100,000
(2) Deferred tax		-	-
(3) MAT Entitlement Credit		(1,095,551)	-
VII Profit (Loss) for the period (V + VI)		3,242,747	4,055,887
VIII Earnings Per Equity share :			
(1) Basic	19	1.01	1.27
(2) Diluted		1.01	1.27
Significant Accounting Policies Notes on Financial Statements	1 to 19		

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO
Chartered Accountants
Firm Registration No:130247W

Sd/-
Arvind M Darji
Partner
Membership No : 041748

Place : Mumbai
Date : 31st May,2012

Sd/-
Abhishek Mehta
Director

Sd/-
Ashwin Shah
Director

Place : Mumbai
Date : 31st May,2012

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

Particulars	Year Ended 31st March 2011 (in Rs.)	Year Ended 31st March 2010 (in Rs.)
Cash Flow from Operating Activities		
Net Profit Before Tax	2,724,196	5,155,887
Adjustments		
MAT Entitlement Credit	1,095,551	-
Operating Profit before Working Capital Changes	3,819,747	5,155,887
Adjustments		
Trade & Other receivable	(10,659,656)	-
Loans and Advances	(32,735,237)	1,514,814
Trade Payables and Other Current Liabilities	(29,656,308)	(5,515,795)
Cash generated from operations	(69,231,454)	1,154,906
Less: Taxes Paid	-	1,100,000
<i>Cash generated from operations</i>	(69,231,454)	54,906
Add: Extra Ordinary Items		
Reduction in revaluation reserve		(11,866,963)
Loss on damage of Raw Material	-	15,575,260
Net Cash generated from operations (A)	(69,231,454)	3,763,203
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(4,502,950)	27,162,795
Sale of Investments	3,980,000	-
Net Cash generated from investing activities (B)	(522,950)	27,162,795
Cash Flow from Financing Activities		
Increase/(Decrease) from borrowings	69,629,367	(30,378,141)
Net Cash generated from financing activities (C)	69,629,367	(30,378,141)
Net change in Cash and Cash Equivalent (A+B+C)	(125,037)	547,857
Opening cash and cash equivalents	615,423	67,566
Closing cash and cash equivalents	490,386	615,423

We have examined the attached cash flow statement of Rammaica (India) Limited for the year ended 31st March, 2012.

For AMD & CO
Chartered Accountants
Firm Registration No:130247W

Sd/-
Arvind M Darji
Partner
Membership No : 041748

Place : Mumbai
Date : 31st May, 2012

Sd/-
Abhishek Mehta
Director

Sd/-
Ashwin Shah
Director

Place : Mumbai
Date : 31st May, 2012

Notes on Financial Statements for the year ended 31 March 2012.

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation

Note 1 Share Capital

Share Capital	As at 31 March 2012		As at 31 March 2011	
	Number	Rs	Number	Rs
Authorised 1,00,00,000 Equity shares of Rs.10/- each.	10,000,000	100,000,000	10,000,000	100,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000

Issued, Subscribed & Paid up shares.

32,00,000 Equity shares of Rs.10/- each fully paid	3,200,000	32,000,000	3,200,000	32,000,000
Total	3,200,000	32,000,000	3,200,000	32,000,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 March 2012		As at 31 March 2011	
	Equity Shares Number	Rs	Equity Shares Number	Rs
Shares outstanding at the beginning of the year	3,200,000	32,000,000	3,200,000	32,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,200,000	32,000,000	3,200,000	32,000,000

b Details of Shareholders holding more than 5% shares in the company.

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tien Trading Pvt Ltd	1,062,700	33.21	450,000	14.06
Kyner Trading Pvt Ltd	820,900	25.65	-	-
Balram R Jhunjhunwala	-	-	780,000	24.38
Karan Jhunjhunwala	-	-	552,000	17.25
Total	1,883,600	58.86	1,782,000	55.69

C Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity held by the shareholders.

Notes on Financial Statements for the year ended 31 March 2012.

Note 2 Reserves and Surplus	As at 31 March 2012	As at 31 March 2011
Reserves & Surplus	Rs	Rs
a. Capital Reserves	19,004,556	19,004,556
Closing Balance	19,004,556	19,004,556
b. Securities Premium	40,000,000	40,000,000
c. Surplus \ (Deficit)		
Opening balance	(148,126,870)	(152,182,757)
(+) Net Profit/(Net Loss) For the current year	3,242,747	4,055,887
Closing Balance	(144,884,123)	(148,126,870)
Total	(85,879,567)	(89,122,314)
Note 3 Long term Borrowings		
Long Term Borrowings	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
(a) Other loans and advances		
Loans (Unsecured)		
Loan from shareholders	-	-
Intercorporate Loan	89,214,690	20,635,323
Loans from others	1,050,000	
Total	90,264,690	20,635,323
Note 4 Trade Payables		
	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Trade Payables		
Sundry Creditors	10,315,000	39,995,000
Total	10,315,000	39,995,000
Note 5 Other Current Liabilities		
	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Creditors For Expenses	64,656	40,964
Total	64,656	40,964
Note 6 Short Term Provisions		
	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
(a) Others (Specify nature)		
Provision for Tax	1,677,000	1,100,000
Total	1,677,000	1,100,000

Notes to Financial Statements for the year ended 31 March 2012.**Note 11 Cash and bank balances
Cash and cash equivalents**

	As at 31 March 2012 Rs	As at 31 March 2011 Rs
(a.) Balances with banks		
On current Accounts	23,289	25,532
(b.) Cash on hand	467,097	589,891
Total	490,386	615,423

Note 12 Short-term loans and advances**Short-term loans and advances**

	As at 31 March 2012 Rs	As at 31 March 2011 Rs
Loans and advances.		
Unsecured, considered good		
Advance Fringe Benefit Tax Paid A.Y. 2009-2010	200	200
Income Tax Refund A.Y. 1995-96	37,877	37,877
TDS A.Y. 2004-05	15,473	15,473
Loan to Corporates	31,639,686	-
Total	31,693,236	53,550

Notes to Financial Statements for the year ended 31 March 2012.**Note 13 Revenue from operations**

Particulars	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
Sales of Products	10,152,053	-
Loading and Unloading Charges	507,603	-
Total	10,659,656	-

Note 14 Other Income

Particulars	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
Other Non Operating Income	127	-
Profit on sale of Fixed Assets	-	45,317,102
Gain on Sale of Investments	2,609,506	-
Total	2,609,633	45,317,102

Note 15 Cost of Materials Consumed**Cost of Materials Consumed**

	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
Purchases	8,923,930	-
Loading and Unloading Charges	446,197	-
Total	9,370,127	-

Notes to Financial Statements for the year ended 31 March 2012.**Note 16 Payment to Employees**

Payment to Employees	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
Staff Welfare	-	4,054
Total	-	4,054

Note 17 Administration and Other Expenses

Administration and Other Expenses	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
Advertising Expenses	-	858
Bank Charges and Commission	3,763	5,281
Central Excise Tax	-	22,200,223
Conveyance Expenses	-	2,900
Donation	400,000	-
Electricity Expenses	-	7,500
Excise Appeal Fees	-	10,500
FBT for 2009-10	-	220
Fees & Compliance Expenses	249,796	328,120
Garden Expenses	-	10,065
Legal & Professional Fees	129,415	77,362
Other Expenses	386	1,723
Payment to Auditors- for Audit Fees	27,575	27,575
Penalty Charges	265,731	-
Post & Telegram	41,600	140
Printing and Stationery	56,700	5,333
R & T ML Charges	-	33,090
Rates & Taxes	-	259,634
Repairs and Maintenance	-	3,050
Security Charges	-	43,800
Sundry Balances W/Off	-	1,542,637
Sundry Fees and Subscription	-	18,418
Telephone Expenses	-	472
Water Charges	-	3,000
Total	1,174,966	24,581,901

Note 18 Related Party Transaction**List of related party - where control exist****a. Wholly owned subsidiary companies**

Maharashtra Laminates Limited
Hanuman Laminates (I) Pvt Limited

b. Promoter/ Associates

Kyner Trading Pvt Ltd
Tien Trading Pvt Ltd
VRB Capital Services India Pvt Ltd
Karma Industries Ltd

c. Key managerial personnel

Abhishek Mehta

d. Individuals having control or significant influence over the Group:-

Mr. Hemang Sampat
Mr. Ashwin Shah
Mrs. Bhavna Mehta

Notes to Financial Statements for the year ended 31 March 2012.

Particulars	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
Transactions with related parties		
a. Loans & Advances received		
Maharashtra Laminates Limited	9,264,430	9,264,430
Hanuman Laminates (I) Pvt Limited	-	9,995,893
VRB capital services Pvt Ltd	60,000,000	-
b. Investment in subsidiaries		
Hanuman Laminates (I) Pvt Limited	-	1,990,000
Maharashtra Laminates Limited	-	1,990,000
c. Purchases		
Karma Industries Ltd	8,923,930	-
Total	78,188,360	23,240,323

Note 19 Earnings per share

The following reflects the profit and share data in the basic and diluted EPS Computation.

Earnings per share	For the year ended 31 March 2012 Rs	For the year ended 31 March 2011 Rs
(A) Profit after tax and taxation adjustments of earlier years	3,242,747	4,055,887
(B) Weighted average number of equity shares	3,200,000	3,200,000
(C) Basic Earnings per equity share (EPS) (A/B)	1.01	1.27
(D) Nominal value of equity share	10	10

Significant Accounting Policies to Financial statements for the year ended 31 March 2012.

Corporate Information

Rammaica India Limited (RMIL) was originally incorporated on 31st March, 1981 as "Ram Decorative & Industrial Laminates Limited" and obtained certificate of commencement of business on 1st May, 1981. The name of the company was changed to Rammaica (India) Limited and fresh Certificate was obtained on 13th July, 1992. The company has set up a plant at Plot No.F-9, MIDC Industrial Ares, Tarapur, Maharashtra with a capacity to manufacture 1500 tonnes per annum of Decorative Laminates of various designs and thickness. The plant was commissioned during 1984 and the products are marketed under the brand name "RAMMAICA" and "RAMOPAL". The in-house technology has been upgraded from time to time and the Company's products are well accepted and its brand names well known in the market. RMIL, w.e.f. April 1, 1993 has taken over the activities of its group company, Ramglas (India) Limited, engaged in the manufacturing and marketing of Decorative Fibre glass reinforced sheets under the brand name RAMGLAS.

Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the companies Act 1956. The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

Summary of significant accounting policies

a. Change in accounting policy.

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies, the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets

Fixed assets, except land and buildings are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Other expense on existing fixed assets including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period.

d. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time to get ready for its Intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

f. Inventories

The inventory of Raw Materials and Consumable Stores are valued at cost, wherein cost is purchase price less Cenvat & Sales Tax Set Off. The work-in-progress & Scrap is valued at cost or net realizable value whichever is lower which comply with AS -2 issued by ICAI.

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore it is not an economic benefit flowing to the company. Hence it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

h. Retirement Benefit

a) Gratuity:-

Gratuity is accounted as per the amount paid to group Gratuity insurance scheme to LIC of India.

b) Leave Encashment:-

Leave Salary is accounted as per actual leave earned as at the year end.

i. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and *the* same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax* under the *Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

j. Segment Reporting

The company is operating in single segment and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue bonus element in a rights issue, share split, and reverse share split consolidation of shares that have changed the number of equity shares outstanding without a

corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

RAMMAICA (INDIA) LIMITED

Regd. Office : H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067

Attendance Slip 24th Annual General Meeting

Share Holder Details	
Name:	DP Id :
Address:	Registered Folio :
	Client Id:
	No. of Shares held:

I hereby record my presence at the Annual General Meeting of the Company to be held at registered office of the Company on Friday, 28th September, 2012 at 12.00 p.m.

Signature of the Share holder / Proxy

RAMMAICA (INDIA) LIMITED

Regd. Office : H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067

Proxy Form

Share Holder Details	
Name:	DP Id :
Address:	Registered Folio :
	Client Id:
	No. of Shares held:

I / We [Name of the Proxy (s)].....of being a member (s) of M/s. Gagan Polycot India Limited hereby appointof.....or failing himof.....As my/our proxy to vote for me/us and on my/our behalf at the 32nd Annual Genral Meeting to be held on Friday, 28th September, 2012 at 12.00 p.m.

Date:-
Place:-

Signature

Note: For this form to be effective, form should be:

- Duly filled
- Stamped & Signed
- Sent to the Registered Address of the office before 48 hours of the meeting
- The proxy should not be a member of the company
- Please fill this slip and return it at the entrance of the meeting hall, Thank you.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs, Govt. of India has taken a "**Green Initiative in the Corporate Governance**" by allowing paperless compliance by the companies and has issued circular Nos. 17/2011 dated 21-4-2011 and 18/2011 dated 29-4-2011 stating that service of notice / documents including Annual Report can be sent by electronic mode to its members. To support this Green initiative of the Government in full measure, members who has not registered their e-mail addresses so far, are requested to register their e-mail addresses and changes therein from time to time along with their name, address and Folio No./Client Id No., in respect of their shareholding with :

i) The Registrar and Share Transfer Agents Viz. Adroit Corporate Services [India] Private Limited. for shares held in physical form

and;

ii) The concerned Depository Participants in respect of shares held in electronic / demat mode

Upon registration of e-mail address(es), the Company would send Notices / Documents including Annual Report via electronic mode.

In cases any Member opts / insist for physical copies of above documents, the same would be sent to him by post free of cost at the address registered with the Company.

REGISTRATION FORM FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

M/s. Bigshare Services Pvt. Ltd.
Unit : Rammaica (India) Limited
 CE-2 & 3, Ansa Industrial Estate,
 Saki-Vihar Road, Sakinaka,
 Andheri (E), Mumbai - 400072

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